FULL YEAR REPORT

ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditors' Independence Declaration
Financial Report
Audit Report

30 June 2013

ASX Code: QUE

Queste Communications Ltd
A.B.N. 58 081 688 164

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CORPORATE DIRECTORY

BOARD

Farooq Khan (Chairman and Managing Director)
Victor Ho (Executive Director)
Yaqoob Khan (Non-Executive Director)

COMPANY SECRETARY

Victor Ho

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Results for Announcement to the Market

Current Reporting Period:	Financial year ended 30 June 2013
Previous Corresponding Period:	Financial year ended 30 June 2012
Balance Date:	30 June 2013
Company:	Queste Communications Ltd (**Queste** or **QUE**)
Consolidated Entity:	Queste and controlled entities, being ASX-listed Orion Equities Limited (A.C.N. 000 742 843) (**Orion** or **OEQ**) and controlled entities of Orion.

OVERVIEW OF RESULTS

CONSOLIDATED	2013 $	2012 $	Change %	Up/ Down
Total revenues	439,066	924,173	52.5%	Down
Total expenses	(3,892,502)	(6,291,035)	38.1%	Down
Loss before tax	**(3,453,436)**	**(5,366,862)**	35.7%	Down
Income tax expense	(57,300)	(24,864)	130.5%	Up
Loss from continuing operations	**(3,510,736)**	**(5,391,726)**	34.9%	Down
Net loss attributable to non-controlling interest	(1,496,136)	(2,443,217)	38.8%	Loss Down
Loss after tax attributable to owners of the Company	**(2,014,600)**	**(2,948,509)**	31.7%	Loss Down
Basic and diluted loss per share (cents)	(6.73)	(9.85)	31.7%	Down
Undiluted NTA backing per share (cents)	20	26	22.5%	Down
Diluted NTA backing per share (cents)	20	38	47.4%	Down

BRIEF EXPLANATION OF RESULTS

At the Company level, the Net Loss for the financial year was $364,201 (2012: Net Loss of $443,726).

The Consolidated Entity's results incorporate the results of controlled entity, ASX-listed investment company, Orion Equities Limited (**Orion** or **OEQ**).

At the Consolidated Entity level:

Revenues include:

(1) $270,967 revenue from sale of olive oils (2012: $767,427);

(2) $120,551 interest revenue (2012: $103,917); and

(3) $44,438 rental revenue (2012: $52,531).

Expenses include:

(1) $1,469,595 net loss on financial assets held at fair value through profit or loss (2012: $2,648,702 loss);

(2) $933,496 personnel expenses (2012: $904,117);

(3) $521,107 olive grove and oils operations (which does not include revaluation, depreciation and impairment expenses) (2012: $1,274,715);

(4) $361,685 olive grove and oils operation's revaluation, depreciation and impairment expenses (2012: $78,361); and

(5) $102,158 share of ASX-listed Bentley Capital Limited's (**BEL**) (Associate entity's) net loss (2012: $625,086 share of BEL's net loss, net of dividends received from BEL of $756,649).

Results for Announcement to the Market

The principal components of the $1,469,595 net loss on financial assets held at fair value through profit or loss are:

(a) $1,118,284 unrealised loss on a share investment in ASX-listed Strike Resources Limited (**SRK**), which declined in value from $0.110 to $0.043 per share during the financial year;

(b) $98,717 realised gain on the sale of Orion's 6,332,744 shares in ASX-listed Alara Resources Limited (**AUQ**) (from cost) at an average price of $0.25 per share (excluding brokerage); the Company notes that historically, Orion has realised a total of $2.64 million gross proceeds from the sale of 9,332,744 AUQ shares with a cash cost base of $0.67 million; and

(c) $447,018 reversal of previous years' unrealised gains on Orion's investment in AUQ on disposal of the same during the current year.

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2013.

CONTROLLED ENTITIES and ASSOCIATE ENTITIES

The Consolidated Entity did not gain or cease control of any entities during the year.

Orion has accounted for the following share investment at the Balance Date as investments in an Associate entity (on an equity accounting basis):

(1) 27.97% interest in ASX-listed Bentley Capital Limited (ACN 008 108 218) (**BEL**) (30 June 2012: 27.97%).

The Company also has a 2.37% direct interest in BEL (30 June 2012: 2.37%).

Accordingly, the Consolidated Entity has equity accounted for a 30.34% total interest in BEL (30 June 2012: 30.34%).

COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Please refer to the attached Directors' Report and Financial Report for further information on a review of the Consolidated Entity's operations and the financial position and performance of the Consolidated Entity and Company for the year ended 30 June 2013.

ANNUAL GENERAL MEETING (AGM)

Pursuant to the ASX Listing Rules, the Company gives notice that its 2013 AGM is expected to be held in Perth, Western Australia on Friday, 29 November 2013.

For and on behalf of the Directors,

Date: 30 August 2013

Victor Ho
Company Secretary
Telephone: (08) 9214 9777

Email: cosec@queste.com.au

DIRECTORS' REPORT

The Directors present their report on Queste Communications Ltd (**Company** or **Queste**) and its controlled entities (the **Consolidated Entity**) for the financial year ended 30 June 2013 (**Balance Date**).

Queste is a public company limited by shares that is incorporated and domiciled in Western Australia and has been listed on the Australian Securities Exchange (**ASX**) since November 1998.

The Consolidated Entity's results incorporate the results of controlled entity, ASX-listed investment company, Orion Equities Limited (**Orion** or **OEQ**). The Company has a 52.58% shareholding interest in Orion (30 June 2012: 50.88%).

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the management of its assets.

The principal activities of controlled entity, Orion, during the financial year were the management of its investments, including investments in listed and unlisted securities, real estate held for development and resale, an olive grove and the ultra-premium 'Dandaragan Estate' olive oil operation.

OPERATING RESULTS

CONSOLIDATED ENTITY	2013 $	2012 $
Total revenues	439,066	924,173
Total expenses	(3,892,502)	(6,291,035)
Loss before tax	**(3,453,436)**	**(5,366,862)**
Income tax expense	(57,300)	(24,864)
Loss for the year	**(3,510,736)**	**(5,391,726)**
Net loss attributable to non-controlling interest	(1,496,136)	(2,443,217)
Loss after tax attributable to owners of the Company	**(2,014,600)**	**(2,948,509)**
Basic and diluted loss per share (cents)	(6.73)	(9.85)

At the Consolidated Entity level:

Revenues include:

(1) $270,967 revenue from sale of olive oils (2012: $767,427);

(2) $120,551 interest revenue (2012: $103,917); and

(3) $44,438 rental revenue (2012: $52,531).

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(3) $521,107 olive grove and oils operations (which does not include revaluation, depreciation and impairment expenses) (2012: $1,274,715);

(4) $361,685 olive grove and oils operation's revaluation, depreciation and impairment expenses (2012: $78,361); and

(5) $102,158 share of ASX-listed Bentley Capital Limited's (**BEL**) (Associate entity's) net loss (2012: $625,086 share of BEL's net loss, net of dividends received from BEL of $756,649).

DIRECTORS' REPORT

The principal components of the $1,469,595 net loss on financial assets held at fair value through profit or loss are:

(a) $1,118,284 unrealised loss on a share investment in ASX-listed Strike Resources Limited (**SRK**), which declined in value from $0.110 to $0.043 per share during the financial year;

(b) $98,717 realised gain on the sale of Orion's 6,332,744 shares in ASX-listed Alara Resources Limited (**AUQ**) (from cost) at an average price of $0.25 per share (excluding brokerage); the Company notes that historically, Orion has realised a total of $2.64 million gross proceeds from the sale of 9,332,744 AUQ shares with a cash cost base of $0.67 million; and

(c) $447,018 reversal of previous years' unrealised gains on Orion's investment in AUQ on disposal of the same during the current year.

LOSS PER SHARE

CONSOLIDATED ENTITY	2013	2012
Basic and diluted loss per share (cents)	(6.73)	(9.85)
Weighted average number of fully paid ordinary shares in the Company outstanding during the year used in the calculation of basic and diluted earnings per share	29,927,379	29,927,379

The Company's 20,000,000 partly paid ordinary shares, to the extent that they have been paid (1.5225 cent per share); have been included in the determination of the basic earnings per share.

DIVIDENDS

The Directors have not declared a dividend in respect of the financial year ended 30 June 2013.

FINANCIAL POSITION

CONSOLIDATED ENTITY	2013 $	2012 $
Cash	2,747,596	2,008,853
Current investments - equities	723,873	3,827,155
Investments in Associate entity	4,307,391	4,854,638
Inventory	1,630,622	1,917,595
Receivables	262,685	363,666
Intangibles	650,433	727,746
Deferred tax assets	95,009	358,251
Other assets	1,226,155	1,709,078
Total Assets	**11,643,764**	**15,766,982**
Tax liabilities (current and deferred)	(95,009)	(358,251)
Other payables and liabilities	(324,970)	(459,372)
Net Assets	**11,223,785**	**14,949,359**
Issued capital	6,192,427	6,192,427
Reserves	2,257,792	2,321,946
Non-controlling interest	4,546,707	6,441,748
Accumulated losses	(1,773,141)	(6,762)
Total Equity	**11,223,785**	**14,949,359**

DIRECTORS' REPORT

CAPITAL MANAGEMENT

Securities on Issue

At the Balance Date and the date of this report, the Company has the following securities on issue:

(a) 28,404,879 listed fully paid ordinary shares; and

(b) 20,000,000 unlisted partly paid ordinary shares; each paid to 1.5225 cents with 18.4775 cents per partly paid ordinary share outstanding (or $3,695,000 in total).

There were no securities issued or granted by the Company during or since the financial year.

The terms of issue of the partly paid shares are disclosed in the Prospectus for the initial public offering of shares in the Company dated 6 August 1998.

On-Market Share Buy-Back Back

The Company's on-market share buy-back initiative announced on 17 April 2012 (**Buy-Back**)[1] expired on 30 April 2012 after 12 months.

The Company was not able to buy back any shares during the financial year due to the lack of liquidity (2012: no shares were bought-back).

The Company has reviewed the Buy-Back initiative and the liquidity issue and identified possible alternatives to the same. The Company will make an announcement on any future capital management initiative best determined for the Company. The Company has examined various alternatives, some of which may require shareholder approval, which will also be outlined at the time of any announcement in relation to the same.

REVIEW OF OPERATIONS

1. Orion Equities Limited (OEQ)

1.1. Current Status of Investment in Orion

Orion Equities Limited is an ASX-listed investment entity (ASX Code: OEQ).

The Company holds 9,367,653 shares in Orion, being 52.58% of its issued ordinary share capital (30 June 2012: 9,063,153 shares or 50.88%). Orion has been recognised as a controlled entity and included as part of the Queste Consolidated Entity's results since 1 July 2002.

On 5 April 2013, the Company acquired 304,500 Orion shares on-market at a total cost of $81,136.

Queste shareholders are advised to refer to the 30 June 2013 Directors' Report and financial statements and monthly NTA disclosures lodged by Orion for further information about the status and affairs of this company.

Information concerning Orion may be viewed from its website: www.orionequities.com.au

Orion's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "OEQ".

Sections 1.2 to 1.6 below contain information extracted from Orion's public statements.

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1 Refer Appendix 3C - Announcement of Buy-Back dated 17 April 2012

DIRECTORS' REPORT

1.2. Orion's Operating Results for Year Ended 30 June 2013

ORION EQUITIES LIMITED Consolidated Entity	2013 $	2012 $
Total revenues	385,032	849,382
Total expenses	(3,440,167)	(5,802,549)
Loss before tax	**(3,055,135)**	**(4,953,167)**
Income tax expense	(57,300)	(24,864)
Loss attributable to members of Orion	**(3,112,435)**	**(4,978,031)**
Basic and diluted loss per share (cents)	(17.47)	(27.94)

Orion's revenues include:

(1) $270,967 revenue from olive grove operations (June 2012: $767,427); and

(2) $44,438 rental revenue (June 2012: $52,531).

Orion's expenses include:

(1) $1,477,167 net loss on financial assets held at fair value through profit or loss (June 2012: $2,648,619 loss);

(2) $630,290 personnel costs (including Directors' fees) (June 2012: $610,270);

(3) $521,107 olive grove and oils operations (which does not include revaluation, depreciation and impairment expenses) (June 2012: $1,274,715);

(4) $361,685 olive grove revaluation, depreciation and impairment expenses (June 2012: $78,361); and

(5) $94,167 share of ASX-listed Bentley Capital Limited's (**BEL**) (Associate entity) net loss (June 2012: $576,195 share of Bentley's loss, net of dividends received from Bentley of $697,469);

The principal components of Orion's $1,477,167 net loss on financial assets held at fair value through profit or loss are:

(a) $1,118,284 unrealised loss on Orion's share investment in ASX-listed Strike Resources Limited (**SRK**) which decreased in value from $0.110 to $0.043 per share during the year;

(b) $98,717 realised gain on the sale of Orion's 6,332,744 shares in ASX-listed Alara Resources Limited (**AUQ**) (from cost) at an average price of $0.25 per share (excluding brokerage); Orion notes that historically, it has realised a total of $2.64 million gross proceeds from the sale of 9,332,744 AUQ shares with a cash cost base of $0.67 million; and

(c) $447,018 reversal of previous periods' unrealised gain on Orion's investment in AUQ on disposal of the same during the current period.

1.3. Orion's Dividends

Orion has not declared a dividend in respect of the financial year ended 30 June 2013.

DIRECTORS' REPORT

1.4. Orion's Financial Position as at 30 June 2013

ORION EQUITIES LIMITED Consolidated Entity	2013 $	2012 $
Net tangible assets (before tax)	9,213,682	12,382,503
Pre-Tax NTA Backing per share	**0.517**	**0.695**
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	9,213,682	12,382,503
Pre-Tax NTA Backing per share	**0.517**	**0.695**
Based on total issued share capital	17,814,389	17,814,389

ORION EQUITIES LIMITED Consolidated Entity	2013 $	2012 $
Cash	1,695,628	365,031
Financial assets at fair value through profit and loss	720,085	3,821,383
Investments in listed Associate entity	4,079,810	4,584,254
Inventory	1,630,622	1,917,595
Receivables	73,414	292,915
Intangibles	650,433	727,746
Other assets	1,211,055	1,686,035
Deferred tax asset	94,688	352,085
Total Assets	**10,155,735**	**13,747,044**
Other payables and liabilities	(196,932)	(284,710)
Deferred tax liability	(94,688)	(352,085)
Net Assets	**9,864,115**	**13,110,249**
Issued capital	19,374,007	19,374,007
Reserves	227,806	361,505
Accumulated Losses	(9,737,698)	(6,625,263)
Total Equity	**9,864,115**	**13,110,249**

1.5. Orion's Portfolio Details as at 30 June 2013

Asset Weighting

	% of Net Assets	
	2013	2012
Australian equities	49%	64%
Agribusiness [2]	19%	20%
Property held for development and resale	15%	13%
Net tax liabilities (current-year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	17%	3%
TOTAL	**100%**	**100%**

[2] Agribusiness net assets include olive grove land, olive trees, water licence, buildings, plant and equipment and inventory (bulk and packaged oils)

DIRECTORS' REPORT

Major Holdings in Securities Portfolio

Equities		Fair Value $'million	% of Net Assets	ASX Code	Industry Sector Exposures
(1)	Bentley Capital Limited	2.97	30.15%	**BEL**	Diversified Financials
(2)	Strike Resources Limited	0.72	7.28%	**SRK**	Materials
TOTAL		**3.69**	**37.43%**		

1.6. Orion's Assets

(a) Bentley Capital Limited (ASX Code: BEL)

Bentley Capital Limited (**Bentley**) is a listed investment company with a current exposure to Australian equities. Orion Executive Chairman, Farooq Khan (also Queste's Executive Chairman and Managing Director) is the Chairman of the Board of Bentley. Former Orion Director, William Johnson, is also a Director of Bentley.

Orion holds 27.97% (20,513,783 shares) of Bentley's issued ordinary share capital with Queste holding 2.37% (1,740,625 shares) of Bentley's issued ordinary share capital (30 June 2012: Orion held 20,513,783 shares (27.97%) and Queste held 1,740,625 shares (2.37%)).

Bentley's asset weighting as at 30 June 2013 was 71.50% Australian equities (30 June 2012: 75.59%), 1.72% intangible assets and resource projects (30 June 2012: 0.30%) and 26.78% net cash/other assets (30 June 2012: 24.12%).

Bentley had net assets of $18.27 million as at 30 June 2013 (30 June 2012: $20.07 million) and incurred an after-tax net loss of $0.34 million for the financial year (30 June 2012: $2.03 million net loss).

Bentley has also returned $1.467 million (via two capital returns of one cent per share each) during the financial year (2012: $2.468 million via fully franked dividends totalling 3.4 cents per share and $4.406 million via capital returns totalling 6 cents per share).

Orion received a total of $0.410 million from these capital distributions during the financial year (June 2012: $0.492 million fully franked dividend and $1.231 million capital returns).

Queste received a total of $0.035 million from these capital distributions during the financial year (June 2012: $0.042 million fully franked dividend and $0.104 million capital returns).

On 30 August 2013, Bentley announced its intention to seek shareholder approval (at the upcoming 2013 AGM) to undertake a one cent per share return of capital. Subject to receipt of Bentley shareholder approval, Orion's and Queste's entitlement under the return of capital is expected to be approximately $205,138 and $17,406 respectively.

The Company notes that capital distributions from Bentley are not regarded as revenues/income; the carrying value of the Company's and Orion's investment in Bentley is reduced by the value of the capital returned by Bentley.

(b) Strike Resources Limited (ASX Code: SRK)

Strike Resources Limited (**Strike**) is a resources company with iron ore exploration and development projects in Peru.

Former Orion Director, William Johnson was appointed Managing Director of Strike on 25 March 2013.

Orion holds 16,690,802 shares, being 11.48% of Strike's issued ordinary share capital (30 June 2012: 16,690,802 shares and 11.71%).

DIRECTORS' REPORT

The value of Orion's holdings in Strike declined by $1.12 million during the course of the financial year, from $1.84 million (at $0.110 per share as at 30 June 2012) to $0.72 million (at $0.043 per share on 30 June 2013).

The Strike share price has appreciated to $0.070 (based on closing bid price as at 29 August 2013), generating an unrealised gain of $0.451 million subsequent to the 30 June 2013 Balance Date.

Historically, the shareholding in Strike has predominantly been earned through the sale of various mining assets to Strike. These assets were acquired and funded by Orion to the point of sale to Strike at a cost of approximately $1.25 million. They were subsequently on sold to Strike in tranches for a total consideration of $19 million comprising 11,166,667 Strike shares and 3.5 million unlisted Strike options (with exercise prices of $0.178 and $0.278 per option, which Orion converted into shares in February 2011 at a cost of $0.79 million). Orion has also acquired 2,024,135 additional Strike shares on-market and via the conversion of listed options at $0.20 each.

(c) Alara Resources Limited (ASX Code: AUQ)

Alara Resources Limited (**Alara**) is a minerals exploration and development company with precious and base metals projects currently in Saudi Arabia and Oman. Orion Chairman, Farooq Khan, resigned as an Alara Director on 31 August 2012. Former Orion Director, William Johnson is a director of Alara (who has announced his intention to retire at the end of September 2013).

In September 2012, Orion sold its 6,332,744 shareholding in Alara at an average price of $0.25 per share (excluding brokerage), realising gross proceeds of $1.58 million.

Historically, the shareholding in Alara was acquired through the sale of Orion's 25% interest in various uranium tenements to Alara in conjunction with Strike Resources Limited (who held the balance of 75% interest in the same). These assets were acquired and funded by Orion to the point of sale to Strike previously at a cost of approximately $0.05 million. Orion's residual 25% interest was free-carried by Strike thereafter. Orion's interests in these mining tenements were subsequently on-sold to Alara for vendor shares in the initial public offering (**IPO**) of Alara for a non-cash consideration of $1,562,500 comprising 6,250,000 Alara shares. Orion also acquired 3,082,744 additional Alara shares via the Alara IPO, on-market purchases and via an in-specie distribution from Strike at a total cash cost of $0.67 million.

(d) Agribusiness Assets

Orion owns the ultra-premium "Dandaragan Estate" extra virgin olive oil business and a 143 hectare commercial olive grove operation located in Gingin, Western Australian (approximately 100 kilometres North of Perth) producing olive oil from approximately 64,500, 14 year old olive tree plantings.

A summary of olive grove operations during the 2013 financial year are as follows:

(i) Gross revenues were $270,967 (2012: $767,427);

(ii) Olive grove operation expenses were $521,107 (which does not include revaluation, depreciation and impairment expenses) (2012: $1,274,715);

(iii) Net revaluation, depreciation and impairment expense were $361,685 (2012: $78,361); and

(iv) Inventory - Bulk Oils of $57,717 reflects the cost of harvesting and processing during the 2012 season (June 2012: $206,320).

The carrying values of the olive grove property ($759,918) (2012: $999,901) and water licence ($575,437) (2012: $627,750) are based on an independent valuation of the assets undertaken for the 30 June 2013 accounts. The carrying value of the olive trees ($65,500 representing approximately one dollar per tree) (2012: $65,500) is based on the Orion Directors' assessment of their value for the 30 June 2013 accounts.

DIRECTORS' REPORT

(e) Other Property Assets

Orion owns a property located in Mandurah, Western Australia, which was originally acquired as a multi-unit development site. In 2009/2010 Orion sought development approval for the subdivision of the property into 4 survey-strata title lots. This application was rejected by the Western Australian Planning Commission. Subsequently Orion undertook a sale process of the property by way of public auction, with such auction failing to attract any bids. Orion has since renovated and rented out the 3 bedroom, 2.5 bathroom single level house.

The carrying value of $1,490,000 (2012: $1,640,000) is based on an independent valuation of the property undertaken for the 30 June 2013 accounts.

2. Queste's Other Assets

In addition to the investment in controlled entity, Orion, Queste has:

(i) a direct share investment in Associate entity, Bentley, being 1,740,625 shares (or 2.37% of Bentley's issued ordinary share capital) (June 2012: 1,740,625 shares and 2.37%);

(ii) a cash holding of $1,051,968 (30 June 2012: $1,643,821); and

(iii) investments in other listed securities of $3,788 (30 June 2012: $5,772).

During the year, Queste's investments in ASX-listed securities have performed as follows:

(i) $17,763 net unrealised gain (30 June 2012: $17,489 net loss).

Queste will continue to look at undertaking investments in listed securities where appropriate to endeavour to achieve a return on investments beyond that afforded by the interest rates applicable on term deposits.

3. Review of Corporate Overheads

As announced on 3 April 2013[3], the Company has conducted a review of various overheads associated with its ongoing operations as an ASX listed company with particular reference to its office and administration expenses.

The Company has undertaken a series of changes to reduce its ongoing corporate overhead expenses including securing alternate office accommodation at a significant reduced rental upon the expiry of its previous lease on 30 June 2013, a consolidation of office administration personnel and a general pay freeze for office personnel for the 2013 calendar year.

Furthermore, to assist the Company in reducing its corporate overheads, Chairman and Managing Director, Mr Farooq Khan voluntarily agreed to reduce his base salary by 50% with effect on 1 April 2013 and Mr Victor Ho (the Company Secretary) agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company beyond his current executive remuneration.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year not otherwise disclosed in this Directors' Report or the Consolidated Financial Statements.

[3] Refer QUE ASX market announcement dated 3 April 2013 and entitled "Corporate Update"

DIRECTORS' REPORT

FUTURE DEVELOPMENTS

The Consolidated Entity intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying companies and securities in which the Consolidated Entity invests. The investments' performances depend on many economic factors and also industry and company specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of the Consolidated Entity's investments or the forecast of the likely results of the Consolidated Entity's activities.

ENVIRONMENTAL REGULATION

The Consolidated Entity notes the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* (**EEOA**) and the *National Greenhouse and Energy Reporting Act 2007* (**NGERA**). The *Energy Efficiency Opportunities Act 2006* requires affected companies to assess their energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the company intends to take as a result. The *National Greenhouse and Energy Reporting Act 2007* requires affected companies to report their annual greenhouse gas emissions and energy use.

The Consolidated Entity has determined that it does not operate a recognised facility requiring registration and reporting under the NGERA and in any event, it would fall under the threshold of greenhouse gas emissions required for registration and reporting. Similarly, the Consolidated Entity's energy consumption would fall under the threshold required for registration and reporting under the EEOA.

The Consolidated Entity notes that it is not directly subject to the *Clean Energy Act 2011 (Cth)*.

The Consolidated Entity is not otherwise subject to any particular or significant environmental regulation under either Commonwealth or State legislation. To the extent that any environmental regulations may have an incidental impact on the Consolidated Entity's operations, the Directors are not aware of any breach by the Consolidated Entity of those regulations.

DIRECTORS' REPORT

DIRECTORS

Information concerning Directors in office during or since the financial year:

Farooq Khan	**Executive Chairman and Managing Director**
Appointed	10 March 1998
Qualifications	BJuris, LLB (*Western Australia*)
Experience	Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sectors. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
Relevant interest in shares	5,954,944 shares[4]
Other current directorships in listed entities	Executive Chairman of: (1) Bentley Capital Limited (BEL) (since 2 December 2003) (2) Orion Equities Limited (OEQ) (since 23 October 2006)
Former directorships in other listed entities in past 3 years	(1) Alara Resources Limited (AUQ) (18 May 2007 to 31 August 2012) (2) Yellow Brick Road Holdings Limited (YBR) (27 April 2006 to 18 March 2011) (3) Strike Resources Limited (SRK) (3 September 1999 to 3 February 2011)

Victor P. H. Ho	**Executive Director and Company Secretary**
Appointed	Executive Director since 3 April 2013; Company Secretary since 30 August 2000
Qualifications	BCom, LLB (*Western Australia*)
Experience	Mr Ho has been in executive and company secretarial roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years' experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations' law, stock exchange compliance and shareholder relations.
Relevant interest in shares	17,500 shares
Other current positions held in listed entities	Executive Director and Company Secretary of: (1) Orion Equities Limited (OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) Company Secretary of: (2) Bentley Capital Limited (BEL) (since 5 February 2004) (3) Alara Resources Limited (AUQ) (since 4 April 2007)
Former positions in other listed entities in past 3 years	None

[4] Refer also Farooq Khan's Change of Director's Interest Notice dated 30 April 2012

DIRECTORS' REPORT

Yaqoob Khan	**Non-Executive Director**
Appointed	10 March 1998
Qualifications	BCom (*Western Australia*), Master of Science in Industrial Administration (*Carnegie Mellon*)
Experience	After working for several years in the Australian Taxation Office, Mr Khan completed his postgraduate Masters degree and commenced work as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been an integral member of the team responsible for the pre-IPO structuring and IPO promotion of a number of ASX floats and has been involved in the management of such companies. Mr Khan brings considerable international experience in key aspects of corporate finance and the strategic analysis of listed investments.
Relevant interest in shares	68,345 shares
Other current directorships in listed entities	Non-Executive Director of Orion Equities Limited (OEQ) (since 5 November 1999).
Former directorships in other listed entities in past 3 years	None

At the Balance Date, Yaqoob Khan is a resident overseas.

Former Directors

After a review of the appropriate board numbers for a Company the size of Queste, Non-Executive Directors, Mr Simon Cato and Mr Azhar Chaudhri voluntarily agreed to step down as Directors on 3 April 2013. Messrs Chaudhri and Cato commenced as Directors on 4 August 1998 and 6 February 2008 respectively.

The Board is very grateful for this action which will further assist the Company in the reduction of its corporate overheads. The Board also offers its sincere thanks to both Mr Chaudhri and Mr Cato for their valuable service as Directors of the Company over many years.

Given the constitution of the Company requires at least three directors, Company Secretary Mr Victor Ho agreed to join the Board as an Executive Director on 3 April 2013.

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	Meetings Attended	Maximum Possible Meetings
Farooq Khan	8	8
Yaqoob Khan	8	8
Victor Ho	-	-
Simon Cato	8	8
Azhar Chaudhri	8	8

There were no meetings of committees of the Board of the Company.

Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit or Remuneration Committees. In the opinion of the Directors, in view of the size of the Board and nature and scale of the Consolidated Entity's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel**) of the Consolidated Entity.

The information provided under headings (1) to (4) below has been audited as required under section 308(3)(C) of the *Corporations Act 2001.*

(1) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to the Consolidated Entity's nature, scale and scope of operations and other relevant factors, including the frequency of Board meetings, length of service, particular experience and qualifications, market practice (including available data concerning remuneration paid by other listed companies in particular companies of comparable size and nature), the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

Fixed Cash Short Term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $55,000 per annum inclusive of minimum employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined current Company Key Management Personnel remuneration during the year as follows:

(a) Mr Farooq Khan (Executive Chairman and Managing Director) - a base salary of $125,000 per annum plus employer superannuation contributions (9% of base salary during the 2012/13 financial year and 9.25% for the 2013/14 financial year). Mr Khan voluntarily agreed to reduce his base salary by 50% with effect on 1 April 2013;

(b) Mr Victor Ho (Company Secretary and Executive Director from 3 April 2013) - a base salary of $45,000 per annum plus employer superannuation contributions. Mr Ho agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company beyond his remuneration as Company Secretary;

(c) Mr Yaqoob Khan (Non-Executive Director) - a base fee of $15,000 per annum;

(d) Mr Simon Cato (Non-Executive Director who resigned as Director on 3 April 2013) - a base fee of $15,000 per annum plus employer superannuation contributions; and

(e) Mr Azhar Chaudhri (Non-Executive Director who resigned as Director on 3 April 2013) - a base fee of $15,000 per annum.

Key Management Personnel can also opt to "salary sacrifice" their cash fees/salary and have them paid wholly or partly as further employer superannuation contributions or benefits exempt from fringe benefits tax.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is entitled to receive:

(a) Payment for the performance of extra services or the making of special exertions at the request of the Board and for the purposes of the Company.

(b) Reimbursement of all reasonable expenses (including travelling and accommodation expenses) incurred by a Director for the purpose of attending meetings of the Company or the Board, on the business of the Company, or in carrying out duties as a Director.

Long-Term Benefits: Key Management Personnel have no right to termination payments save for payment of accrued annual leave and long service leave (other than Non-Executive Directors).

Equity Based Benefits: The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

REMUNERATION REPORT

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel.

Performance Related Benefits/Variable Remuneration: The Company does not presently provide short- or long-term incentive/performance based benefits related to the Company's performance to Key Management Personnel, including payment of cash bonuses. The current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

Service Agreements: The Company does not presently have formal service agreements or employment contracts with any Key Management Personnel.

Financial Performance of Company: There is no relationship between the Company's current remuneration policy and the Company's performance.

The Board does not believe that it is appropriate at this time to implement an equity-based benefit scheme or a performance related/variable component to Key Management Personnel remuneration or remuneration generally linked to the Company's performance but reserves the right to implement these remuneration measures if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2013	2012	2011	2010	2009
Profit/(Loss) Before Income Tax ($)	(3,453,436)	(5,366,862)	(2,957,447)	55,614	(16,524,072)
Basic Earnings/(Loss) per Share (cents)	(6.73)	(9.85)	(5.52)	2.50	(41.30)
Dividends Paid ($)	-	-	-	-	121,099
Closing Bid Share Price at 30 June ($)	0.07	0.66	0.81	1.30	1.35

(2) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel of the Company paid or payable by the Consolidated Entity during the financial year are as follows:

Paid by the Company (Queste) to its Key Management Personnel

2013	Performance related	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Person	%	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & Options $	Total $
Executive Directors:							
Farooq Khan	-	97,356	-	9,844	12,019	-	119,219
Victor Ho +		45,000		4,050	-	-	49,050
Non-Executive Directors:							
Yaqoob Khan	-	15,000	-	-	-	-	15,000
Azhar Chaudhri *	-	11,250	-	-	-	-	11,250
Simon Cato *	-	11,250	-	1,013	-	-	12,263

+ Company Secretary, Mr Ho was appointed Executive Director on 3 April 2013

* Messrs Chaudhri and Cato resigned as Non-Executive Directors on 3 April 2013

Victor Ho is also Company Secretary of the Company.

REMUNERATION REPORT

2012	Performance related	Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Person	%	Cash, salary and commissions	Non-cash benefit	Superannuation	Long service leave	Shares & Options	Total
		$	$	$	$	$	$
Executive Director:							
Farooq Khan	-	113,942	-	11,250	11,058	-	136,250
Non-Executive Directors:							
Yaqoob Khan	-	15,000	-	-	-	-	15,000
Azhar Chaudhri	-	15,000	-	-	-	-	15,000
Simon Cato	-	15,000	-	1,350	-	-	16,350
Company Secretary:							
Victor Ho	-	44,900	-	4,041	-	-	48,941

Paid by Orion to Key Management Personnel (who are also KMP of Queste)

2013		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Personnel	Performance related %	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & Options $	Total $
Executive Directors:							
Farooq Khan	-	256,030	-	16,470	-	-	272,500
Victor Ho	-	75,000	-	6,750	-	-	81,750
William Johnson #	-	39,400	-	3,546	41,998	-	84,944
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

\# William Johnson transitioned from Executive Director to Non-Executive Director of OEQ on 25 March 2013 and retired as a Director of OEQ on 3 May 2013.

2012		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity Based	
Key Management Personnel	Performance related %	Cash, salary and commissions $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & Options $	Total $
Executive Directors:							
Farooq Khan	-	225,000	-	22,500	25,000	-	272,500
Victor Ho	-	75,000	-	6,750	-	-	81,750
William Johnson	-	45,120	-	4,061	-	-	49,181
Non-Executive Director:							
Yaqoob Khan	-	25,000	-	-	-	-	25,000

Victor Ho is also Company Secretary of Orion.

The tables above may be aggregated to arrive at the aggregate amount of each element of remuneration of each Key Management Personnel paid or payable by the Consolidated Entity during the financial year.

REMUNERATION REPORT

(3) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(4) Voting and Comments on the Remuneration Report at the 2012 AGM

At the Company's most recent (2012) AGM, a resolution to adopt the prior year (2012) Remuneration Report was put to the vote and not passed by a majority of shareholders. This constituted the Company's "second strike" under the executive remuneration related provisions of the Corporations Act (the Company having received its "first strike" at the 2011 AGM).

As required by the Corporations Act, a resolution to hold fresh elections for directors at a special meeting was put to the vote at the 2012 AGM, however, this ordinary resolution was not passed.

The Board has reviewed the Company's remuneration policy and considered feedback from relevant stakeholders and believes that the Company's remuneration structure and practices are appropriate, for the reasons detailed in this Remuneration Report.

The Board notes that as announced by the Company on 3 April 2013[1]:

(a) After a review of the appropriate Board numbers for a Company the size of Queste, Non-Executive Directors, Mr Simon Cato and Mr Azhar Chaudhri voluntarily agreed to step down as Directors on 3 April 2013;

(b) Executive Chairman and Managing Director Mr Farooq Khan voluntarily agreed to reduce his base salary by 50% with effect on 1 April 2013; and

(c) Given the constitution of the Company requires at least three directors, Company Secretary, Mr Victor Ho agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company beyond his remuneration as Company Secretary;

This concludes the audited Remuneration Report.

[5] Refer QUE ASX market announcement dated 3 April 2013 and entitled "Corporate Update"

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

The Company and Orion each insure Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the Corporations Act 2001) (**D&O Policy**). Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

DIRECTORS DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the Corporations Act), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the Corporations Act); and

(b) Subject to the terms of the deed and the Corporations Act, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

LEGAL PROCEEDINGS ON BEHALF OF CONSOLIDATED ENTITY

No person has applied for leave of a court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of such proceedings. The Consolidated Entity was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the auditor (BDO Audit (WA) Pty Ltd) for audit and non-audit services provided during the financial year are set out below:

Consolidated Entity			Company		
Audit & Review Fees $	Non-Audit Services $	Total $	Audit & Review Fees $	Non-Audit Services $	Total $
65,839	13,010	78,849	27,461	5,924	33,385

The Board is satisfied that the provision of non-audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Board is satisfied that the nature of the non-audit services disclosed above did not compromise the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants: Professional Independence, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards. BDO Audit (WA) Pty Ltd continues in office in accordance with section 327B of the *Corporations Act 2001*.

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 21. This relates to the Audit Report, where the Auditors state that they have issued an independence declaration.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any other matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in Review of Operations) or the financial statements or notes thereto (in particular Note 26, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.

Farooq Khan	**Victor Ho**
Chairman	**Executive Director and Company Secretary**

30 August 2013

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

30 August 2013

The Board of Directors
Queste Communications Ltd
Suite 1, 346 Barker Road,
Subiaco, WA,
AUSTRALIA, 6008

Dear Sirs,

DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF QUESTE COMMUNICATIONS LTD

As lead auditor of Queste Communications Ltd for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Queste Communications Ltd and the entities it controlled during the period.

Brad McVeigh
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2013

	Note	2013 $	2012 $
Revenue	3	436,262	924,098
Other			
Other Revenue		2,804	75
TOTAL REVENUE		**439,066**	**924,173**
EXPENSES	3		
Net Loss on Financial Assets at Fair Value through Profit or Loss		(1,469,595)	(2,648,702)
Share of Net Loss of Associate		(102,158)	(625,086)
Loss on Property held for Development or Resale		(150,000)	(160,000)
Land Operation Expenses		(15,583)	(154,608)
Cost of Goods Sold in relation to Olive Oils Operations		(326,263)	(1,182,799)
Olive Oil Operation Expenses		(556,529)	(170,275)
Personnel Expenses		(933,496)	(904,117)
Occupancy Expenses		(99,418)	(155,529)
Finance Expenses		(2,381)	(4,919)
Corporate Expenses		(43,165)	(50,224)
Administration Expenses		(193,914)	(234,776)
LOSS BEFORE INCOME TAX		**(3,453,436)**	**(5,366,862)**
Income Tax Expense	4	(57,300)	(24,864)
LOSS FOR THE YEAR		**(3,510,736)**	**(5,391,726)**
OTHER COMPREHENSIVE INCOME			
Revaluation of Assets, Net of Tax		(64,154)	(29,519)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(3,574,890)**	**(5,421,245)**
LOSS ATTRIBUTABLE TO:			
Owners of Queste Communications Ltd		(2,014,600)	(2,948,509)
Non-Controlling Interest		(1,496,136)	(2,443,217)
		(3,510,736)	**(5,391,726)**
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
Owners of Queste Communications Ltd		(2,078,754)	(2,978,028)
Non-Controlling Interest		(1,496,136)	(2,443,217)
		(3,574,890)	**(5,421,245)**
LOSS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and Diluted Loss per Share (cents)	7	(6.73)	(9.85)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2013

	Note	2013 $	2012 $
CURRENT ASSETS			
Cash and Cash Equivalents	8	2,747,596	2,008,853
Financial Assets at Fair Value through Profit or Loss	9	723,873	3,827,155
Trade and Other Receivables	10	209,600	330,843
Inventories	11	140,622	277,595
Other Current Assets	12	5,854	5,895
TOTAL CURRENT ASSETS		**3,827,545**	**6,450,341**
NON CURRENT ASSETS			
Trade and Other Receivables	10	53,085	32,823
Property held for Development or Resale	11	1,490,000	1,640,000
Investment in Associate Entity	13	4,307,391	4,854,638
Property, Plant and Equipment	14	1,154,801	1,637,683
Olive Trees	15	65,500	65,500
Intangible Assets	16	650,433	727,746
Deferred Tax Asset	19	95,009	358,251
TOTAL NON CURRENT ASSETS		**7,816,219**	**9,316,641**
TOTAL ASSETS		**11,643,764**	**15,766,982**
CURRENT LIABILITIES			
Trade and Other Payables	17	149,981	256,642
Provisions	18	174,989	202,730
TOTAL CURRENT LIABILITIES		**324,970**	**459,372**
NON CURRENT LIABILITIES			
Deferred Tax Liability	19	95,009	358,251
TOTAL NON CURRENT LIABILITIES		**95,009**	**358,251**
TOTAL LIABILITIES		**419,979**	**817,623**
NET ASSETS		**11,223,785**	**14,949,359**
EQUITY			
Issued Capital	20	6,192,427	6,192,427
Reserves	21	2,257,792	2,321,946
Accumulated Losses		(1,773,141)	(6,762)
Parent Interest		**6,677,078**	**8,507,611**
Non-Controlling Interest		4,546,707	6,441,748
TOTAL EQUITY		**11,223,785**	**14,949,359**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2013

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Non-Controlling Interest $	Total $
BALANCE AT 1 JULY 2011		**6,192,427**	**2,351,465**	**2,941,747**	**8,913,462**	**20,399,101**
Loss for the Year		-	-	(2,948,509)	(2,443,217)	(5,391,726)
Other Comprehensive Income		-	(29,519)	-	-	(29,519)
Total Comprehensive Loss for the Year		**-**	**(29,519)**	**(2,948,509)**	**(2,443,217)**	**(5,421,245)**
Transactions with Owners in their capacity as						
Transactions with Non-Controlling Interest		-	-	-	(28,497)	(28,497)
BALANCE AT 30 JUNE 2012		**6,192,427**	**2,321,946**	**(6,762)**	**6,441,748**	**14,949,359**
BALANCE AT 1 JULY 2012		**6,192,427**	**2,321,946**	**(6,762)**	**6,441,748**	**14,949,359**
Loss for the Year		-	-	(2,014,600)	(1,496,136)	(3,510,736)
Other Comprehensive Income		-	(64,154)	-	-	(64,154)
Total Comprehensive Loss for the Year		**-**	**(64,154)**	**(2,014,600)**	**(1,496,136)**	**(3,574,890)**
Transactions with Owners in their capacity as						
Transactions with Non-Controlling Interest	**2(b)**	-	-	248,221	(398,905)	(150,684)
BALANCE AT 30 JUNE 2013		**6,192,427**	**2,257,792**	**(1,773,141)**	**4,546,707**	**11,223,785**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2013

	Note	2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		412,545	570,944
Dividends Received		306	756,871
Interest Received		124,842	83,365
Payments to Suppliers and Employees		(1,796,391)	(2,409,511)
Interest Paid		(367)	(868)
Sale/Redemption of Financial Assets at Fair Value through Profit or Loss		1,624,132	-
NET CASH USED IN OPERATING ACTIVITIES	**8**	**365,067**	**(999,199)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant and Equipment	**14**	(5,343)	(11,857)
Disposal of Plant and Equipment	**14**	5,513	-
Return of Capital Received	**13**	445,089	1,335,265
Proceeds from Sale of Investment Securities		19,671	-
Purchase of Investment Securities		(91,254)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**373,676**	**1,323,408**
NET INCREASE/(DECREASE) IN CASH HELD		**738,743**	**324,209**
Cash and Cash Equivalents at Beginning of Financial Year		2,008,853	1,684,644
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**8**	**2,747,596**	**2,008,853**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

1. SUMMARY OF ACCOUNTING POLICIES

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statement includes the financial statements for the Consolidated Entity consisting of Queste Communications Ltd and its subsidiaries. Queste Communications Ltd is a company limited by shares, incorporated in Western Australia, Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

1.1. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*, as appropriate for for-profit entities.

Compliance with IFRS
The consolidated financial statements of the Consolidated Entity, Queste Communications Ltd, also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Reporting Basis and Conventions
The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1.2. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiaries of Queste Communications Ltd as at 30 June 2013 and the results of its subsidiaries for the year then ended. Queste Communications Ltd and its subsidiaries are referred to in this financial statement as the Consolidated Entity.

Subsidiaries are all entities over which the Consolidated Entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Consolidated Entity controls another entity. Information on the controlled entity is contained in Note 2 to the financial statements.

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

All controlled entities have a June financial year-end. All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.3. Investments in Associates

Associates are all entities over which the Consolidated Entity has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates in the consolidated financial statements are accounted for using the equity method of accounting, after initially being recognised at cost. Under this method, the Consolidated Entity's share of the post-acquisition profits or losses of associates are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment (refer to Note 13).

Dividends receivable from associates are recognised in the Company's Statement of Profit or Loss and Other Comprehensive Income, while in the consolidated financial statements they reduce the carrying amount of the investment. When the Consolidated Entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Consolidated Entity and its associates are eliminated to the extent of the Consolidated Entity's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity. All associated entities have a June financial year-end.

1.4. Operating Segment

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

1.5. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (**GST**) except where the amount of GST incurred is not recoverable from the Australian Tax Office. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and Disposal of Assets
Revenue from the sale of goods and disposal of other assets is recognised when the Consolidated Entity has passed control of the goods or other assets to the buyer.

Contributions of Assets
Revenue arising from the contribution of assets is recognised when the Consolidated Entity gains control of the asset or the right to receive the contribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue
Dividend revenue is recognised when the right to receive a dividend has been established. The Consolidated Entity brings dividend revenue to account on the applicable ex-dividend entitlement date.

Other Revenues
Other revenues are recognised on a receipts basis.

1.6. Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income or equity are also recognised directly in other comprehensive income or equity.

1.7. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.8. Employee Benefits

Short-term obligations
Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the Balance Date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year from the Balance Date have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the Consolidated Entity in accordance with statutory obligations and are charged as an expense when incurred.

Other long-term employee benefit obligations
The liability for long-service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

1.9. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

1.10. Receivables

Trade and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

1.11. Dividends Policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at the Balance Date.

1.12. Investments and Other Financial Assets and Liabilities

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: *Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Available for sale financial assets
Available for sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any other category. Realised and unrealised gains and losses arising from changes in the fair value of these assets are recognised in equity in the period in which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

At each reporting date, the Consolidated Entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the profit and loss.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as "financial assets at fair value through profit and loss".

1.13. Fair value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the Balance Date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the reporting date (refer to Note 9).

1.14. Property held for Resale

Property held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale.

1.15. Property, Plant and Equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold Land is not depreciated. Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. It is shown at fair value, based on periodic valuations by external independent valuers.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Rate	Method
Buildings	7.5%	Diminishing Value
Plant and Equipment	5-75%	Diminishing Value
Leasehold Improvements	7.5-15%	Diminishing Value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1.16. Impairment of Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.17. Payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

1.18. Provisions

Provisions for legal claims, service warranties and make good obligations are made where the Consolidated Entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

1.19. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

1.20. Earnings Per Share

Basic Earnings per share
Is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted Earnings per share
Adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

1.21. Inventories

Raw materials and stores, work in progress and finished goods
Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. They include the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw materials. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land held for resale/capitalisation of borrowing costs
Land held for resale is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, and development and borrowing costs during development. When development is completed borrowing costs and other holding charges are expensed as incurred.

Borrowing costs included in the cost of land held for resale are those costs that would have been avoided if the expenditure on the acquisition and development of the land had not been made. Borrowing costs incurred while active development is interrupted for extended periods are recognised as expenses.

1.22. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Consolidated Entity as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

1.23. Intangible Assets

The intangible assets acquired in a business combination are initially measured at its purchase price as its fair value at the acquisition date. The revaluation method states that after the initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. For the purpose of revaluations under AASB 138: *Intangible Assets*, fair value shall be determined by reference to an active market. Revaluations shall be made with such regularity that at the end of the reporting period the carrying amount of the asset does not differ materially from its fair value.

1.24. Biological Assets

Biological assets are initially, and subsequent to initial recognition, measured at their fair value less any estimated point-of-sale costs. Gains or losses arising on initial or subsequent recognition are accounted for via the profit or loss for the period in which the gain or loss arises. Agricultural produce harvested from the biological assets shall be measured at its fair value less estimated point-of-sale costs at the point of harvest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2013

1.25. Comparative Figures

Certain comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.26. Critical accounting judgements and estimates

The preparation of the consolidated financial statements requires Directors to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, the Directors evaluate their judgements and estimates based on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities (that are not readily apparent from other sources, such as independent valuations). Actual results may differ from these estimates under different assumptions and conditions.

Non-current assets estimated at fair value
The Consolidated Entity carries its freehold land and intangible assets (water licence) at fair value, with changes in the fair values recognised in equity. It also carries inventory (land held for development and resale) and olive trees at fair value, with changes in the fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Independent valuations are obtained for these non-current assets at least annually.

Estimation of useful lives of assets
The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations, market, economic, legal environment or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Indefinite life of intangible assets
The Consolidated Entity tests annually or more frequently, if events or changes in circumstances indicate impairment and whether the indefinite life of intangible assets has suffered any impairment, in accordance with the note 1.16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2013

1.27. Summary of Accounting Standards Issued but not yet Effective

The following new Accounting Standards and Interpretations (which have been released but not yet adopted) have no material impact on the Consolidated Entity's financial statements or the associated notes therein.

AASB reference	Title and Affected Standard(s)	Nature of Change	Application date
AASB 9 (issued December 2009 and amended December 2010)	Financial Instruments	Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets: • Amortised cost • Fair value through profit or loss • Fair value through other comprehensive income. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.	Annual reporting periods beginning on or after 1 July 2015
IFRS (issued October 2012)	Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27	The amendment defines an 'investment entity' and requires a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. The amendment prescribes three criteria that must be met in order for an entity to be defined as an investment entity, as well as four 'typical characteristics' to consider in assessing the criteria. The amendment also introduces disclosure requirements for investment entities into IFRS 12 Disclosure of Interests in Other Entities and amends IAS 27 Separate Financial Statements.	Annual reporting periods beginning on or after 1 July 2014
AASB 10 (issued August 2011)	Consolidated Financial Statements	Introduces a single 'control model' for all entities, including special purpose entities (SPEs), whereby all of the following conditions must be present: • Power over investee (whether or not power used in practice) • Exposure, or rights, to variable returns from investee • Ability to use power over investee to affect the entity's returns from investee. Introduces the concept of 'de facto' control for entities with less than a 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders. This could result in more instances of control and more entities being consolidated. Potential voting rights are only considered when determining if there is control when they are substantive (holder has practical ability to exercise) and the rights are currently exercisable. This may result in possibly fewer instances of control. Additional guidance included to determine when decision making authority over an entity has been delegated by a principal to an agent. Factors to consider include: • Scope of decision making authority • Rights held by other parties, e.g. kick-out rights • Remuneration and whether commensurate with services provided • Decision maker's exposure to variability of returns from other interests held in the investee.	Annual reporting periods beginning on or after 1 July 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2013

1.27. Summary of Accounting Standards Issued but not yet Effective (continued)

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:
AASB 13 (issued September 2011)	Fair Value Measurement	Currently, fair value measurement requirements are included in several Accounting Standards. AASB 13 establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value in the Statement of Financial Position or disclosed in the notes in the financial statements. Additional disclosures required for items measured at fair value in the Statement of Financial Position, as well as items merely disclosed at fair value in the notes to the financial statements. Extensive additional disclosure requirements for items measured at fair value that are 'level 3' valuations in the fair value hierarchy that are not financial instruments, e.g. land and buildings, investment properties etc.	Annual reporting periods beginning on or after 1 July 2013
AASB 119 (reissued September 2011)	Employee Benefits	Main changes include: • Elimination of the 'corridor' approach for deferring gains/losses for defined benefit plans • Actuarial gains/losses on remeasuring the defined benefit plan obligation/asset to be recognised in OCI rather than in profit or loss, and cannot be reclassified in subsequent periods • Subtle amendments to timing for recognition of liabilities for termination benefits • Employee benefits expected to be settled (as opposed to due to settle under current standard) wholly within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of end of reporting period will in future be discounted when calculating leave liability.	Annual reporting periods beginning on or after 1 July 2013
AASB 2012-5 (issued June 2012)	Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	Non-urgent but necessary changes to standards	Annual reporting periods beginning on or after 1 July 2013
AASB 2012-9 (issued December 2012)	Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	Deletes Australian Interpretation 1039 Substantive Enactment of Major Tax Bills In Australia from the list of mandatory Australian Interpretations to be applied by entities preparing financial statements under the Corporations Act 2001 or other general purpose financial statements.	Annual reporting periods beginning on or after 1 July 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

2. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Queste Communications Ltd, as at 30 June 2013. The information presented below has been prepared using accounting policies outlined in Note 1.

	2013 $	2012 $
Current Assets	1,217,626	1,678,568
Non Current Assets	2,476,400	2,534,794
TOTAL ASSETS	**3,694,026**	**4,213,362**
Current Liabilities	118,470	130,424
TOTAL LIABILITIES	**118,470**	**130,424**
NET ASSETS	**3,575,556**	**4,082,938**
Issued Capital	6,192,427	6,192,427
Reserves	1,178,498	1,321,679
Accumulated Losses	(3,795,369)	(3,431,168)
EQUITY	**3,575,556**	**4,082,938**
Loss for the Year	(364,201)	(443,726)
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(364,201)**	**(443,726)**

(a) Current Assets

Cash and Cash Equivalents

	2013 $	2012 $
Cash at Bank	351,968	523,821
Term Deposit	700,000	1,120,000
	1,051,968	**1,643,821**

(b) Non Current Assets

Investments in Controlled Entity

	2013 $	2012 $
Shares in Controlled Entity - at cost	3,150,588	3,069,452
Net Change in Fair Value	(1,370,734)	(1,166,190)
	1,779,854	**1,903,262**

Details of percentage of Ordinary Shares held in Controlled Entity:

Investment in Controlled Entity	**Incorporated**	**Ownership Interest 2013 %**	**2012 %**
Orion Equities Limited	Australia	52.58	50.88

On 5 April 2013, the Company acquired 1.7% of issued shares of Orion (304,500) on-market at a total cost of $81,136. The net effect on the Non-Controlling Interest due to the purchase was $150,684.

(c) Transactions with Related Parties

The Company is deemed to control Orion Equities Limited (OEQ). During the financial year there were transactions between the Company, OEQ and Associate Entity Bentley Capital Limited (BEL), pursuant to shared office and administration arrangements. Interest is not charged on such outstanding amounts and all amounts were fully recovered/repaid by balance date. The following related party transactions also occurred with related parties:

Bentley Capital Limited	**2013 $**	**2012 $**
Dividends Received	-	59,181
Return of Capital Received	445,089	1,335,265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

2. PARENT ENTITY INFORMATION (continued)

(c) Transactions with Related Parties (continued)

The Company has provided a $650,000 unsecured interest bearing (at 10% per annum) loan facility to Orion, with a term currently expiring on 31 December 2013.

	Note	2013	2012
Orion Equities Limited		**$**	**$**
Interest Received on Loan Facility		-	20,060

(d) Lease Commitments

	Note	2013	2012
Not longer than one year	**24**	48,582	78,630
Longer than one year but not longer than five years	**24**	-	-
		48,582	**78,630**

3. LOSS FOR THE YEAR

The Consolidated Entity's Operating Loss before Income Tax includes the following items of revenue and expense:

(a) Revenue

	2013	2012
Revenue from Sale of Olive Oils	270,967	767,427
Rental Revenue	44,438	52,531
Dividend Revenue	306	223
Interest Revenue	120,551	103,917
	436,262	924,098
Other		
Other Revenue	2,804	75
	439,066	**924,173**

(b) Expenses

	2013	2012
Net Loss on Financial Assets at Fair Value through Profit or Loss	1,469,595	2,648,702
Share of Net Loss of Associate	102,158	625,086
Olive Oil Operations		
Cost of Goods Sold	326,263	1,182,799
Impairment and Depreciation of Olive Oil Assets	361,685	78,359
Other Expenses	194,844	91,916
Land Operations		
Loss on Revaluation of Land held for Development or Resale	150,000	160,000
Other Expenses	15,583	154,608
Salaries, Fees and Employee Benefits	933,496	610,270
Occupancy Expenses	99,418	94,636
Finance Expenses	2,381	21,441
Corporate Expenses		
ASX Fees	26,794	32,780
Share Registry	12,681	11,054
Other Corporate Expenses	4,728	4,569
Administration Expenses		
Professional Fees	21,194	6,559
Brokerage Fees	3,689	-
Realisation Cost of Investment Portfolio Written Back	(15,355)	(14,974)
Depreciation	7,340	7,855
Other Administration Expenses	176,008	575,375
	3,892,502	**6,291,035**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

4. INCOME TAX EXPENSE

			2013 $	2012 $
(a)	**The components of Tax Expense comprise:**			
	Current Tax		-	-
	Deferred Tax	**19**	57,300	24,864
			57,300	**24,864**
(b)	**The prima facie tax on Operating Profit before Income Tax is reconciled to the income tax as follows:**			
	Prima facie tax payable on Operating Profit before Income Tax at 30% (2012: 30%)		(1,036,031)	(1,610,059)
	Adjust tax effect of:			
	Other Assessable Income		81,258	319,664
	Non-Deductible Expenses		419,365	857,260
	Current Year Tax Losses not brought to account		562,061	270,473
	Share of Net Loss of Associate		30,647	187,526
	Income tax attributable to entity		**57,300**	**24,864**
(c)	**Deferred Tax recognised directly in Other Comprehensive Income**			
	Revaluations of Land & Intangible Assets		**57,300**	**24,864**
(d)	**Unrecognised Deferred Tax balances**			
	Unrecognised Deferred Tax Asset - Revenue Losses		2,740,625	2,487,319
	Unrecognised Deferred Tax Asset - Capital Losses		246,719	246,719
			2,987,344	**2,734,038**

The above deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. Revenue and capital tax losses are subject to relevant statutory tests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

5. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2013.

The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2013	2012
Directors	**$**	**$**
Short-Term Employment Benefits	590,204	574,973
Other Long-Term Employment Benefits	80,941	36,058
	671,145	**611,031**
Other KMP		
Short-Term Employment Benefits	-	48,950
	-	**48,950**
	671,145	**659,981**

Mr Farooq Khan voluntarily agreed to reduce his base salary by 50% with effect on 1 April 2013 and Mr Victor Ho (the Company Secretary) agreed to join the Board as an Executive Director on 3 April 2013 at no further cost to the Company beyond his remuneration as Company Secretary.

There were no options, rights or equity instruments provided as remuneration to KMP and no shares issued on the exercise of any such instruments during the financial year.

KMP Shareholdings Fully Paid Ordinary Shares	Balance at Start of Year	Balance at Appointment /Cessation	Net Change	Balance at End of Year
30 June 2013				
Directors				
Farooq Khan	6,223,044		-	6,223,044
Simon Cato (resigned 3 April 2013)	193,000	193,000		
Azhar Chaudhri (resigned 3 April 2013)	5,235,230	5,235,230		
Yaqoob Khan	68,345		-	68,345
Victor Ho (appointed a Director 3 April 2013)	17,500		-	17,500
30 June 2012				
Directors				
Farooq Khan	6,398,044		(175,000)	6,223,044
Simon Cato	193,000		-	193,000
Azhar Chaudhri	5,551,230		(316,000)	5,235,230
Yaqoob Khan	68,345		-	68,345
Other KMP				
Victor Ho (Company Secretary)	17,500		-	17,500

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5. INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP) (continued)

KMP Shareholdings Partly Paid Ordinary Shares	Balance at Start of Year	Balance at Appointment /Cessation	Net Change	Balance at End of Year
30 June 2013				
Directors				
Farooq Khan	-		-	-
Simon Cato (resigned 3 April 2013)	-	-		
Azhar Chaudhri (resigned 3 April 2013)	20,000,000	20,000,000		
Yaqoob Khan	-		-	-
Victor Ho (appointed a Director 3 April 2013)	-		-	-
30 June 2012				
Directors				
Farooq Khan	-		-	-
Simon Cato	-		-	-
Azhar Chaudhri	20,000,000		-	20,000,000
Yaqoob Khan	-		-	-
Other KMP				
Victor Ho (Company Secretary)	-		-	-

The disclosures of equity holdings above are in accordance with the accounting standards which require a disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

Other KMP Transactions

There were no transactions with KMP (or their personally related entities) during the financial year other than disclosed below.

Former Director, Simon Cato, (who resigned 3 April 2013) is a director of ASX listed Advanced Share Registry Limited (ASW), which provides share registry services to the Consolidated Entity.

	2013	2012
Amounts recognised as expense	**$**	**$**
Share Registry Fees (to 3 April 2013)	**10,351**	**11,054**

On 1 June 2013, Director, Farooq Khan, entered into a standard form fixed term residential tenancy agreement with Orion subsidiary Silver Sands Developments Pty Ltd (**SSD**) to rent the Property Held for Developmemnt or Resale (refer Note 11). The lease is for a term of 12 months with the monthly rental being $3,683. As at 30 June 2013, the total rent paid by Mr Khan totalled $7,367.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2013

6. AUDITORS' REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and other non-related audit firms:

	2013	2012
BDO Audit (WA) Pty Ltd	**$**	**$**
Audit and Review of Financial Statements	65,839	70,707
Taxation Services	13,010	5,755
	78,849	**76,462**

The Consolidated Entity may engage BDO on assignments additional to their statutory audit duties where their expertise and experience with the Consolidated Entity are important. These assignments principally relate to taxation advice in relation to the tax notes to the financial statements.

7. LOSS PER SHARE

	2013 cents	2012 cents
Basic and Diluted Loss per Share	(6.73)	(9.85)

The following represents the loss and weighted average number of shares used in the loss per share calculations:

	2013 $	2012 $
Net Loss attributable to owners of Queste Communications Ltd	(2,014,600)	(2,948,509)
	Number of	**Number of**
Weighted Average Number of Ordinary Shares	29,927,379	29,927,379

Under AASB 133 Earnings per Share, potential ordinary shares such as partly paid shares will only be treated as dilutive when their conversion to ordinary shares would increase the loss per share. Diluted Loss per Share is not calculated as it does not increase the loss per share.

8. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2013 $	2012 $
Cash at Bank and in Hand	647,596	888,853
Short-Term Deposits	2,100,000	1,120,000
	2,747,596	**2,008,853**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

8. CASH AND CASH EQUIVALENTS (continued)	2013 $	2012 $
(b) Reconciliation of Operating Profit after Income Tax to Net Cash used in Operating Activities		
Loss after Income Tax	**(3,510,736)**	**(5,391,726)**
Add Non-Cash Items:		
Depreciation	225,775	86,214
Write Off of Fixed Assets	16,954	-
Net Loss on Financial Assets at Fair Value through Profit or Loss	3,113,398	2,648,701
Loss on Land held for Development or Resale	150,000	160,000
Loss on Revaluation of Land	101,296	-
Impairment of Brand Name	25,000	-
Share of Net Loss of Associate	102,158	625,086
Changes in Assets and Liabilities:		
Financial Assets at Fair Value through Profit or Loss	(19,671)	-
Trade and Other Receivables	100,981	(269,641)
Inventories	136,973	721,835
Other Current Assets	41	(838)
Investments accounted for using the Equity Method	-	756,649
Trade and Other Payables	(106,661)	(365,594)
Provisions	(27,741)	5,251
Deferred Tax	57,300	24,864
	365,067	**(999,199)**

(c) Risk Exposure

The Consolidated Entity's exposure to interest rate risk is discussed in Note 23. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2013 $	2012 $
Current		
Listed Investments at Fair Value	723,873	3,781,585
Unlisted Investments at Fair Value	-	45,570
	723,873	**3,827,155**

(a) Risk Exposure

The Consolidated Entity's exposure to price risk is discussed in Note 23.

10. TRADE AND OTHER RECEIVABLES	2013 $	2012 $
Current		
Trade Receivables	18,995	243,656
Interest Receivable	16,261	20,552
GST Receivable	-	15,529
Receivable from Related Parties	1,487	995
Other Receivables	172,857	50,111
	209,600	**330,843**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

10. TRADE AND OTHER RECEIVABLES (continued)	2013 $	2012 $
Non Current		
Bonds and Guarantees	53,085	32,823

(a) Risk Exposure
The Consolidated Entity's exposure to credit and interest rate risks is discussed in Note 23.

(b) Impaired Trade Receivables
None of the Consolidated Entity's receivables are impaired or past due.

11. INVENTORIES	2013 $	2012 $
Current		
Bulk Oils - at cost	57,716	206,320
Packaged Oils - at cost	82,906	71,275
	140,622	277,595
Non Current		
Property held for Development or Resale	3,797,339	3,797,339
Revaluation of Property	(2,307,339)	(2,157,339)
	1,490,000	1,640,000

Property held for development or resale was valued by an independent qualified valuer (an Associate Member of the Australian Property Institute) on 30 June 2013. The revaluation has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

12. OTHER CURRENT ASSETS	2013 $	2012 $
Prepayments	5,854	5,895

13. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying Amount	
	2013 %	2012 %	2013 $	2012 $
Bentley Capital Limited	30.34	30.34	4,307,391	4,854,638
Movement in Investment				
Opening Balance			4,854,638	7,571,638
Share of Net Loss after tax			(102,158)	(625,086)
Dividend Received			-	(756,649)
Returns of Capital Received			(445,089)	(1,335,265)
Closing Balance			4,307,391	4,854,638
Fair Value of Listed Investment in Associate			3,226,889	3,338,161
Net Asset Value of Investment			5,542,510	6,089,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

13. INVESTMENT IN ASSOCIATE ENTITY (continued)

Summarised Position of Associate	Assets $	Liabilities $	Revenues $	Net Profit / (Loss) $
2013				
Bentley Capital Limited	5,639,089	96,579	285,866	(102,158)
2012				
Bentley Capital Limited	6,197,893	108,120	173,959	(625,086)

14. PROPERTY, PLANT AND EQUIPMENT

	2013 $	2012 $
Land		
At Cost	861,214	861,214
Revaluation	(101,296)	138,687
	759,918	**999,901**
Buildings		
At Cost	117,876	117,876
Accumulated Depreciation	(44,723)	(38,792)
	73,153	**79,084**
Plant & Equipment		
At Cost	1,435,354	1,452,478
Accumulated Depreciation	(1,118,982)	(900,139)
	316,372	**552,339**
Leasehold Improvements		
At Cost	44,264	44,264
Accumulated Depreciation	(38,906)	(37,905)
	5,358	**6,359**
	1,154,801	**1,637,683**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Plant & Equipment	Leasehold Improve-ments	Total
	$	$	$	$	$
AT 1 JULY 2011	**1,028,470**	**85,496**	**619,205**	**7,438**	**1,740,609**
Revaluation	(28,569)	-	-	-	(28,569)
Additions	-	-	11,857	-	11,857
Depreciation expense	-	(6,412)	(78,723)	(1,079)	(86,214)
AT 30 JUNE 2012	**999,901**	**79,084**	**552,339**	**6,359**	**1,637,683**
AT 1 JULY 2012	**999,901**	**79,084**	**552,339**	**6,359**	**1,637,683**
Revaluation	(239,983)	-	-	-	(239,983)
Additions	-	-	5,343	-	5,343
Disposals	-	-	(5,513)	-	(5,513)
Write-Offs	-	-	(16,954)	-	(16,954)
Depreciation expense	-	(5,931)	(218,843)	(1,001)	(225,775)
AT 30 JUNE 2013	**759,918**	**73,153**	**316,372**	**5,358**	**1,154,801**

Land was valued by an independent qualified valuer (an Associate Member of the Australian Property Institute) on 30 June 2013. The revaluation of $239,983 has been recognised in the Asset Revaluation Reserve ($138,687; refer Note 21) and the Statement of Profit or Loss and Other Comprehensive Income

15. OLIVE TREES

	2013	2012
	$	$
Olive Trees - at cost	300,000	300,000
Revaluation	(234,500)	(234,500)
	65,500	**65,500**

There are approximately 64,500 14 year old olive trees on Orion's 143 hectare Olive Grove located in Gingin, Western Australia. The fair value of the trees is at the Directors' valuation having regard to, amongst other matters, replacement cost and the trees commercial production qualities.

16. INTANGIBLE ASSETS

	2013	2012
	$	$
Water Licence		
At Cost	250,000	250,000
Revaluation	325,437	377,750
	575,437	**627,750**
Brand Name		
At Cost	**74,996**	**99,996**
	650,433	**727,746**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

16. INTANGIBLE ASSETS (continued)

	Water Licence $	Brand Name $	Total $
AT 1 JULY 2011	**682,062**	**99,996**	**782,058**
Revaluation	(54,312)	-	(54,312)
AT 30 JUNE 2012	**627,750**	**99,996**	**727,746**
AT 1 JULY 2012	**627,750**	**99,996**	**727,746**
Revaluation	(52,313)	-	(52,313)
Impairment	-	(25,000)	(25,000)
AT 30 JUNE 2013	**575,437**	**74,996**	**650,433**

The Water Licence pertains to the Olive Grove property in Gingin, Western Australia. As at 30 June 2013, an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute) revalued the water licence downwards by $52,313 from the previous reporting date.

The Brand Name pertains to the ultra premium Dandaragan Estate Olive Oil brand. At 30 June 2013, the Directors assessed the value of the Brand Name and recognised an impairment expense of $25,000 in the Statement of Profit or Loss and Other Comprehensive Income.

17. TRADE AND OTHER PAYABLES

	2013 $	2012 $
Current		
Trade Payables	26,687	19,975
Dividend Payable	28,302	28,302
GST Payable	9,565	44,236
Prepaid Rental Revenue	-	26,951
Other Payables and Accrued Expenses	85,427	137,178
	149,981	**256,642**

(a) Risk Exposure

The Consolidated Entity's exposure to risks arising from current payables is set out in Note 23.

18. PROVISIONS

	2013 $	2012 $
Current		
Employee Benefits - Annual Leave	41,997	33,624
Employee Benefits - Long Service Leave	132,992	169,106
	174,989	**202,730**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

18. PROVISIONS (continued)

(a) Amounts not expected to be settled within 12 months

The provision for annual leave and long service leave is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement for any of these employee benefits. Long service leave covers all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances.

Based on past experience, the employees have never taken the full amount of long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	2013 $	2012 $
Leave obligations expected to be settled after 12 months	**132,992**	**169,106**

19. DEFERRED TAX

	2013	2012
Deferred Tax Assets - Non Current		
Employee Benefits & Accruals	73,073	86,911
Fair Value Losses	21,936	271,340
	95,009	**358,251**
Deferred Tax Liabilities - Non Current		
Fair Value Gains	90,131	267,504
Other	4,878	90,747
	95,009	**358,251**

(a) Movements - Deferred Tax Assets	**Employee Benefits $**	**Fair Value Losses $**	**Tax Losses $**	**Total $**
AT 1 JULY 2011	**99,568**	**745,028**	**321,292**	**1,165,888**
Credited/(charged) to the profit and loss	(12,657)	(473,688)	(321,292)	(807,637)
AT 30 JUNE 2012	**86,911**	**271,340**	**-**	**358,251**
AT 1 JULY 2012	**86,911**	**271,340**	**-**	**358,251**
Credited/(charged) to the profit and loss	(13,838)	(249,404)	-	(263,242)
AT 30 JUNE 2013	**73,073**	**21,936**	**-**	**95,009**

(b) Movements - Deferred Tax Liabilities	**Fair Value Gains $**	**Other $**	**Total $**
AT 1 JULY 2011	**1,057,472**	**108,416**	**1,165,888**
Charged/(Credited) to the profit and loss	(789,968)	7,195	(782,773)
Charged to Equity	-	(24,864)	(24,864)
AT 30 JUNE 2012	**267,504**	**90,747**	**358,251**
AT 1 JULY 2012	**267,504**	**90,747**	**358,251**
Charged/(Credited) to the profit and loss	(177,373)	(28,569)	(205,942)
Charged to Equity	-	(57,300)	(57,300)
AT 30 JUNE 2013	**90,131**	**4,878**	**95,009**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

20. ISSUED CAPITAL

	2013 Number	2012 Number	2013 $	2012 $
Fully paid ordinary shares	28,404,879	28,404,879	5,887,927	5,887,927
Partly paid ordinary shares	20,000,000	20,000,000	304,500	304,500
			6,192,427	**6,192,427**

(a) Ordinary Shares

At any meeting, each shareholder present in person or by proxy, attorney, or representative has one vote for each fully paid ordinary share held either upon a show of hands or by a poll. Holders of partly paid ordinary shares have a fraction of a vote for each partly paid share held, with the fractional vote of each share being equivalent to the proportion of the total amount paid and payable (excluding amounts credited) that has actually been paid (not credited) for each share. Amounts paid in advance of a call are ignored when calculating proportions. The holder of a partly paid ordinary share is not entitled to vote at a meeting in respect of those shares on which calls are outstanding.

The profits of the Consolidated Entity, which the Directors may from time to time determine to distribute to shareholders by way of dividends, will be divisible amongst the shareholders in proportion to the amounts paid on the shares. An amount paid in advance of a call is not to be included as an amount paid on a share for the purposes of calculating an entitlement to dividends.

There were no movements in fully paid and partly paid ordinary shares during the year.

(b) Capital Risk Management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share Buy-backs, capital reductions and the payment of dividends.

21. RESERVES

	2013 $	2012 $
Option Premium Reserve	**2,138,012**	**2,138,012**
Asset Revaluation Reserve		
Revaluations of Freehold Land	-	138,687
Revaluations of Intangible Assets	325,437	377,750
Less: Deferred Tax on Revaluations	(97,631)	(154,931)
Less: Non-Controlling Interest	(108,026)	(177,572)
	119,780	**183,934**
	2,257,792	**2,321,946**

The movement in the Asset Revaluation Reserve relates to the revaluation of Orion's Olive Grove land from $999,901 to $759,918 (Note 14) and Orion's Water Licence from $627,750 to $575,437 (Note 16), as assessed by an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

22. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Olive Oil. Unallocated items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

	Olive Oil $	Investments $	Unallocated $	Total $
2013				
Segment Revenues	270,967	44,451	123,648	439,066
Segment Loss before tax	(611,826)	(1,679,101)	(1,162,509)	(3,453,436)
Segment Assets	2,008,255	7,120,466	2,515,043	11,643,764
Segment Liabilities	121,504	24,587	273,888	419,979
2012				
Segment Revenues	767,427	52,531	104,214	924,172
Segment Loss before tax	(585,648)	(3,525,108)	(1,256,106)	(5,366,862)
Segment Assets	2,934,315	10,650,611	2,182,056	15,766,982
Segment Liabilities	185,698	86,366	545,559	817,623

23. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and payable, investments in listed securities, and other unlisted securities. The principal activity of the Consolidated Entity is the management of these investments - "financial assets at fair value" (refer to Note 9). The Consolidated Entity's investments are subject to market (which includes interest rate and price risk), credit and liquidity risks.

The Board of Directors is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The financial investments are held for trading and are realised at the discretion of the Board of Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

23. FINANCIAL RISK MANAGEMENT (continued)

The Consolidated Entity holds the following financial instruments:

		2013	2012
Financial Assets	**Note**	**$**	**$**
Cash and Cash Equivalents	8	2,747,596	2,008,853
Financial Assets at Fair Value through Profit or Loss	9	723,873	3,827,155
Trade and Other Receivables	10	209,600	330,843
		3,681,069	**6,166,851**
Financial Liabilities			
Trade and Other Payables	17	(149,981)	(256,642)
		(149,981)	**(256,642)**
NET FINANCIAL ASSETS		**3,531,088**	**5,910,209**

(a) Market Risk

(i) *Price Risk*

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is not exposed to commodity price risk, save where this has an indirect impact via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free - the market price of these securities can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity has performed a sensitivity analysis on its exposure to market price risk at balance date. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX All Ordinaries Accumulation Index was utilised as the benchmark for the unlisted and listed share investments which are financial assets available-for-sale or at fair value through profit or loss.

	Impact on Post-Tax Profit		Impact on Other	
	2013	**2012**	**2013**	**2012**
	$	**$**	**$**	**$**
ASX All Ordinaries Accumulation Index				
Increase 15%	1,971,125	2,201,273	1,971,125	2,201,273
Decrease 15%	(1,971,125)	(2,201,273)	(1,971,125)	(2,201,273)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2013

23. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk

(ii) *Interest Rate Risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The average interest rate for the year for the table below is 4.35% (2012: 4.79%). The revenue exposure is immaterial in terms of the possible impact on profit or loss or total equity.

	2013 $	2012 $
Cash at Bank and in hand	647,596	888,853
Short-Term Deposits	2,100,000	1,120,000
	2,747,596	**2,008,853**

(b) Credit Risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by undertaking appropriate due diligence on potential investments, carrying out all market transactions through approved brokers, settling non-market transactions with the involvement of suitably qualified legal and accounting personnel (both internal and external), and obtaining sufficient collateral or other security (where appropriate) as a means of mitigating the risk of financial loss from defaults. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2013	2012
Cash and Cash Equivalents	**$**	**$**
AA-	2,743,705	2,007,643
A-	1,665	1,728
	2,745,370	**2,009,371**
Trade Receivables (due within 30 days)		
No external credit rating available	**209,600**	**330,843**

The Consolidated Entity measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net any provision for losses, represents the Consolidated Entity's maximum exposure to credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2013 categorised by the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
2013	**$**	**$**	**$**	**$**
Financial Assets at Fair Value through Profit or Loss:				
Listed Investments at Fair Value	723,873	-	-	723,873
Unlisted Investments at Fair Value	-	-	-	-
2012				
Financial Assets at Fair Value through Profit or Loss:				
Listed Investments at Fair Value	3,781,585	-	-	3,781,585
Unlisted Investments at Fair Value	-	-	45,570	45,570

The fair value of investments in unlisted shares are considered level 3 investments as their fair value is unable to be derived from market data. The Directors assess fair value based on information obtained from the companies directly.

24. COMMITMENTS

	2013	2012
	$	**$**
Not longer than one year	97,163	78,630
Longer than one year but not longer than five years	-	-
	97,163	**78,630**

The non-cancellable operating lease commitment is the Consolidated Entity's share of the office premises at Suite 1, 346 Barker Road, Subiaco, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a one year term expiring 30 June 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2013

25. CONTINGENCIES

(a) Directors' Deeds
The Company has entered into Deeds of Indemnity with each of its Directors indemnifying them against liability incurred in discharging their duties as Directors/Officers of the Consolidated Entity. At the end of the financial period, no claims have been made under any such indemnities and accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

(b) Tenement Royalties
The Consolidated Entity is entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from various Australian tenements - EL47/1328 and PL47/1170 (the Paulsens East Project tenements currently held by Strike Resources Limited (Strike)).

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) On 5 August 2013, Orion Equities Limited announced its intention to conduct an on-market share buy-back of up to 1,600,000 shares (Buy-Back). This represents ~9% of the pre Buy-Back and ~10% of the post Buy-Back total voting shares of the Company. In accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Comapny's shares over the last 5 days on which sales in the shares were recorded prior to the Buy-Back occurring. The Buy-Back will expire on 31 July 2014.

(b) On 30 August 2013, Bentley Capital Limited, announced its intention to seek shareholder approval to undertake a one cent per share return of capital (Return of Capital). The Return of Capital is to be effected by Bentley seeking shareholder approval for a reduction in the share capital of the company by returning one cent per share to shareholders - this equates to an aggregate reduction of share capital by approximately $0.733 million based upon the company's 73,350,541 shares currently on issue. No shares will be cancelled as a result of the Return of Capital. Accordingly, the number of shares held by each shareholder will not change as a consequence of the Return of Capital. The Return of Capital is subject to Bentley shareholder approval which will be sought at the upcoming 2013 annual general meeting in [November 2013]. If Bentley shareholders approve this Return of Capital, the Company's entitlement under the Return of Capital is expected to be $17,406 and Orion's entitlement under the same is expected to be $205,138.

No other matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow and accompanying notes as set out on pages 22 to 50 are in accordance with the *Corporations Act 2001* and:

  (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting; and

  (b) give a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2013 and of its performance for the year ended on that date;

(2) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(3) The Remuneration Report disclosures set out (within the Directors' Report) on pages 14 to 17 (as the audited Remuneration Report) comply with section 300A of the *Corporate Act 2001*;

(4) The Directors have been given the declarations required by section 295A of the Corporations Act 2001 by the Executive Chairman and Managing Director (the person who performs the Chief Executive Officer function) and the Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(5) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

Farooq Khan
Chairman

Victor Ho
Executive Director and Company Secretary

30 August 2013

BDO

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUESTE COMMUNICATIONS LTD

Report on the Financial Report

We have audited the accompanying financial report of Queste Communications Ltd, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Queste Communications Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Queste Communications Ltd is in accordance with the *Corporations Act 2001*, including:
    (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
    (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Queste Communications Ltd for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Brad McVeigh
Director

Perth, Western Australia
Dated this 30th day of August 2013

SECURITIES INFORMATION

as at 30 June 2013

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	13	7,255	0.026%
1,001	-	5,000	59	171,148	0.603%
5,001	-	10,000	72	675,365	2.378%
10,001	-	100,000	112	3,072,342	10.816%
100,001	-	and over	26	24,478,769	86.178%
Total			**282**	**28,404,879**	**100.00%**

DISTRIBUTION OF UNLISTED PARTLY PAID ORDINARY SHARES

Name	No. of Partly Paid Shares	% Voting Power *
Chi Tung Investments Ltd	20,000,000	5.087%

These 20,000,000 ordinary shares were issued at a price of 20 cents per share and have been partly paid to 1.5225 cent each and have an outstanding amount payable of 18.4775 cents per share. These shares carry voting rights proportional to the amount paid up per share.

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares Held	Total Shares	% Issued Capital	% Voting Power*
1	BELL IXL INVESTMENTS LIMITED	2,699,747			
	CELLANTE SECURITIES	2,053,282			
	CLEOD PTY LTD <CELLANTE SUPER FUND A/C>	2,648,490			
		Sub-total	7,401,519	26.057%	24.732%
2	FAROOQ KHAN	2,286,367			
	ISLAND AUSTRALIA PTY LTD	3,668,577			
		Sub-total	5,954,944	20.965%	19.898%
3	MR AZHAR CHAUDHRI	907,450			
	CHI TUNG INVESTMENTS LTD	1,050,000			
	RENMUIR HOLDINGS LTD	3,277,780			
		Sub-total	5,235,230	18.431%	17.493%
4	MANAR NOMINEES PTY LTD	1,825,663			
	ZELWER SUPERANNUATION PTY LTD	180,500			
		Sub-total	2,006,163	7.063%	6.703%
5	COWOSCO CAPITAL PTY LTD		1,150,000	4.049%	3.843%
6	MR DONALD GORDON MACKENZIE & MRS GWENNETH EDNA MACKENZIE		676,260	2.381%	2.260%
7	MS ROSANNA DE CAMPO		268,100	0.944%	0.896%
8	GLENVIEW SERVICES PTY LTD		224,800	0.791%	0.751%
9	GIBSON KILLER PTY LTD		220,000	0.775%	0.735%
10	MR AYUB KHAN		215,000	0.757%	0.718%
11	MRS AFIA KHAN		215,000	0.757%	0.718%
12	MR SIMON KENNETH CATO	118,000			
	ROSEMONT ASSET PTY LTD	75,000			
		Sub-total	193,000	0.679%	0.645%
13	TOMATO 2 PTY LTD		185,019	0.651%	0.618%
14	VANTEL (AUSTRALIA) PTY LTD		150,000	0.528%	0.501%
15	MR JOHN CHENG-HSIANG		136,125	0.479%	0.455%
16	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER		130,000	0.458%	0.434%
17	MR GREGORY JOHN MATHESON		110,742	0.390%	0.370%
18	MR EUGENE RODRIGUEZ		110,000	0.387%	0.368%
19	NICHOLAS PASTERNATSKY		103,750	0.365%	0.347%
20	MR KEITH FRANCIS OATES & MRS LINDA ANN OATES		100,000	0.352%	0.334%
Total			**24,785,652**	**87.26%**	**82.82%**

* Total Voting Power is equivalent to the total number of fully paid ordinary shares on issue (28,404,879) plus the equivalent voting shares associated with the partly paid shares on issue based on the amount paid up per partly paid share (1,522,500).

SECURITIES INFORMATION

as at 30 June 2013

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Shares/Voting Shares Held as at 30 June 2013	% Voting Power[6]
Bell IXL Investments Limited and associates[1]	BELL IXL INVESTMENTS LIMITED CELLANTE SECURITIES CLEOD PTY LTD <CELLANTE SUPER FUND A/C>	2,699,747 2,053,282 2,648,490	24.73%
Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd[2]	MR AZHAR CHAUDHRI CHI TUNG INVESTMENTS LTD RENMUIR HOLDINGS LTD CHI TUNG INVESTMENTS LTD	907,450 1,050,000 3,277,780 1,522,500[3]	22.58%
Farooq Khan and associates[4]	FAROOQ KHAN ISLAND AUSTRALIA PTY LTD	2,286,367 3,668,577	19.89%
Manar Nominees Pty Ltd and Zelwar Superannuation Pty Ltd[5]	MANAR NOMINEES PTY LTD ZELWER SUPERANNUATION PTY LTD	1,825,663 180,500	6.70%

Notes:

(1) Based on the substantial shareholding notice filed by Bell IXL Investments Limited dated 19 September 2012

(2) Based on the substantial shareholding notice filed by Azhar Chaudhri and associates dated 1 May 2012

(3) Voting shares attributable to 20,000,000 partly paid ordinary shares (issued at a price of 20 cents per share) which have been partly paid to 1.5225 cent each

(4) Based on the substantial shareholding notice filed by Farooq Khan and associate dated 30 April 2012

(5) Based on the substantial shareholding notice filed by Manar Nominees Pty Ltd dated 29 December 2003

(6) Total Voting Power is equivalent to the total number of fully paid ordinary shares on issue (28,404,879) plus the equivalent voting shares associated with the partly paid shares on issue based on the amount paid up per partly paid share (1,522,500).

(7) Movements of less than 1% in voting power are not required to be disclosed to ASX via an update substantial shareholding notice and accordingly, there may be variances between the shareholdings recorded in the table above and the most recent substantial shareholding notices lodged on ASX.